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arrows of fortune. This exposition is particularly instructive for manufacturers and managers of corporations who are seeking some satisfactory way out of our chaotic and intolerable situation.

The division which describes the systems of insurance against invalidity and old age includes four chapters (pp. 281-364). This will be very instructive for the corporations which have already established schemes for their employees as an incentive to faithful and prolonged service. The weakness of our private schemes is made apparent in contrast with the national systems of Europe, especially of Germany. We can read in this account of development in the Old World chapters of our future history; we are certain to move forward to a plan which will protect the old age of all workmen, no matter who have been their employers.

The fragmentary and experimental attempts at unemployment insurance here analyzed are thus far discouraging (pp. 367-91); but failures are the price paid for coming success. The necessity for filling this gap in the series of measures is recognized by all students of the subject, and here again emphasis is laid on connecting prevention with insurance.

The reform projects now before the European governments uniformly indicate improvement, extension, and completeness, never retrogression. Criticism is always constructive, never an indication of want of faith in the principle. The Congress at Rome in 1908 accepted conclusions which give promise of harmonious action throughout the world; the most inveterate advocates of voluntary insurance in Italy and France confessed that legal compulsion is necessary to make it just and effective, while the advocates of compulsion were willing to concede various forms of administration under proper government supervision and control and all favored extending the advantages of the system to employees of higher incomes on a voluntary basis.

The reforms proposed in Germany relate to simplification of administration under a single imperial insurance department, the elimination of certain local sickness associations which have been found defective, the limitation of appeal in petty cases not involving an interpretation of law, an extension of sickness insurance to new classes of employees and small employers, a more equal division of payments and representation in the directing committees, and the insurance of widows and orphans under a new provision of law. The reforms proposed in Austria are similar in tendency.

The bill for a new law in Switzerland has some features worthy of study in the United States. The details must be studied in the volume under review, as no citation of selections would do justice to the argument.

CHARLES RICHMOND HENDERSON

THE UNIVERSITY OF CHICAGO

Histoire des doctrines économiques, depuis les Physiocrates jusqu' à nos jours.

Par CHARLES GIDE ET CHARLES RIST. Paris: L. Larose & L. Tenin, 1909. Pp. xix+766.

It was to be expected that a work on the history of economic doctrines prepared by Professor Charles Gide or under his direction would be characterized by many excellences to which workers in the same field in other countries could

hardly hope to attain. The teaching of the history of economics is given a far more important place in the French universities than in those of other countries; and this will explain a certain superiority of technique in this kind of work. But further than this, the French mind seems peculiarly adapted to deal fairly with a body of thought in which the findings of fact and the judgments thereon have been too frequently determined by emotions and prejudices and dogmas. Our authors have found something of value in practically every important trend of thought from the time of the Physiocrats to our own day. And this they have succeeded in doing, not through the vulgar method of excluding the bad doctrine and overemphasizing the good, but through a study sufficiently painstaking and sympathetic to disclose the essentials of each writer's system. The impression left upon the reader is that of a steady progress in the direction of sanity and clearness of thought, a progress hampered by error, it is true, but all the more significant because of the errors overcome. In the opinion of the reviewer this is not only the fairest book in its field, but the most readable and instructive as well.

Since the book was written for the use of French students, closer attention is naturally given to French authors than their relative importance would justify. The various communistic and socialistic schools also receive what seems to the reviewer an unduly large allotment of space. The English classical school is given ample space; and one cannot complain of a slighting of the German historical school. The mathematical and psychological schools are disposed of in a very few pages. The account given is, however, sympathetic, and, on the whole, fair. And this is more than might have been expected, in view of the fact that until very recently there was not a book in France, not a lecture course, whether within the universities or without, in which the newer doctrines were taught, or even criticized (p. 615). American economists are, for the most part, ignored. This, the authors are careful to explain, does not imply a judgment of intrinsic unimportance; it was necessary to draw the line somewhere, if the book were to be kept within a reasonable bulk. Slight as the study given to the American economists is, it suffices to produce one discovery that should interest us. The subtleties in which our economic journals revel are to be explained, no doubt, as a reaction from our too materialistic environment (p. 614).

American critics of the marginal utility doctrines will find on p. 615 a simile which should delight them. The marginal utility system, developed as it has been from the most insignificant facts of daily life, is compared to the Djinn of the Arabian nights, issuing from a vase where he had been imprisoned for a thousand years, and growing until he reaches the skies. "But this Djinn was only a mist; and it remains to discover whether these grandiose hedonistic theories do not resemble the Djinn in this respect also." Professor Gide's conclusion, though cautiously expressed, appears to be that they do. He advances none of the frivolous objections that have characterized the recent value controversy in every country; he merely challenges the marginal utility theorists to show what they have discovered that we did not already know. All that they have is a new method of exposition; their fundamental premises are practically those of the classical school—free competition, including the uniformity of prices, the fluidity of capital, the homogeneity of labor; the

homo economicus, laissez faire. What new knowledge can be evolved from these premises? The marginal utility theorists can afford to accept the challenge. In order to give their reasoning a mathematical or quasi-mathematical form, they have been compelled to transform the tacit assumptions of the classical economists into explicit ones. When a marginal utility theorist assumes, for the purposes of theoretical construction, that capital and labor are absolutely fluid, his critics, seeing at a glance the significance of the assumption, recoil from its consequences. The same assumption had been made ever since the time of Ricardo, not only in the theories of value and distribution, but also in those theories having an immediate practical bearing, such as the theory of international trade and the theory of the incidence of taxation, but so long as the premises were undefined, the significance of their failure to give adequate expression to the facts of life was not appreciated. The mathematical and the psychological schools can at any rate claim a moderate share of the credit for impressing upon their adherents and their opponents as well the need of caution in the use of assumptions.

ALVIN S. JOHNSON

THE UNIVERSITY OF CHICAGO

An American Transportation System. A criticism of the Past and the Present and a Plan for the Future. By GEORGE A. RANKIN. New York: G. P. Putnam's Sons. 12mo, pp. xv+464.

In this volume in the "Questions of the Day" series, Mr. Rankin has made a searching criticism of the past and present of our railway history and proposes a plan for the future. In many respects the book is unique. It is written in an unconventional style, which mingles with an abundance of fact and argumentation a wholesome strain of sarcastic humor that illuminates many of the most complicated railway problems and thus renders the book very readable. Throughout the treatment is simple and direct so that the layman should have no difficulty in understanding the argument.

The book is unique also in that the author has dispensed with the usual chapters and chapter headings and in their place has substituted three main divisions or parts, each of which is subdivided into a large number of topics and sub-topics. The organization of the book is open to criticism. In the first place, the titles given in the table of contents are not always a fair indication of the subject-matter discussed, as for instance, Part III which contains the proposal for the future is entitled "A Suggested Constitutional Amendment." Then, too, the same subject-matter is treated in different parts of the book, which could not be detected without reading the entire volume.

In Part I "The Wrongs in Our Transportation System" are examined and three tests are applied, namely, safety, adequacy, and economy. While comparative railway accident statistics (again treated in Part II) and the loss to the country from inadequate transportation facilities are considered, the principal emphasis is placed on the question of economy of the railway system, which is examined from various points of view, but particularly from the point of view of the financial operations of the roads. The author sets forth by careful examination